

# **FISCAL NOTE**

## **SB 2392 - HB 2687**

February 19, 1998

**SUMMARY OF BILL:** Broadens the business tax exemption to include any business with sales less than \$10,000 per year. Current law exempts businesses with sales less than \$3,000. The tax collections are apportioned 85% to local governments and 15% to the state general fund.

### **ESTIMATED FISCAL IMPACT:**

**Decrease State Revenues - Exceeds \$50,000**

**Decrease Local Govt. Revenues - Exceeds \$300,000**

Assumes total business tax collections in FY96-97 of approximately \$99,300,000. The proportion of businesses that would be effected is not known, but is estimated to have a significant impact on local government revenues.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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